

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW

L-No. 2386397.

ARTICLES OF ASSOCIATION

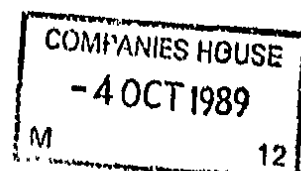
of

MINIGULF LIMITED

(Adopted by Special Resolution passed on 26.9.89)

PRELIMINARY

1. The Regulations contained or incorporated in Table A scheduled to the Companies (Tables A-F) Regulations 1985 ("Table A") shall except as hereinafter provided and so far as not inconsistent with the provisions of these Articles apply to the Company to the exclusion of all other Regulations or Articles of Association and such Regulations and these Articles shall be the Articles of Association of the Company. References herein to Regulations are to Regulations contained in Table A and references to Articles are references to these Articles unless otherwise stated. References to the Act are to the Companies Act 1985 or any statutory re-enactment or modification thereof for the time being in force.
2. The following Regulations of Table A shall not apply to the Company: 3, 5, 12, 14, 16, 23 to 26, 29 to 32, 34 to 55, 57, 60 to 62, 64 to 81, 84 to 98, 111, 112 and 115.



SHARE CAPITAL

3. The authorised share capital of the Company at the date of the adoption of these Articles shall be £100 divided into 50 A ordinary shares of £1 each (the "A Shares") and 50 B ordinary shares of £1 each (the "B Shares"). The authorised share capital of the Company shall consist only of A shares of £1 each and B shares of £1 each in equal proportions.
4. The A Shares and the B Shares shall be separate classes of shares but save as mentioned in these Articles shall rank pari passu in all respects.
5. Sections 89(1) and 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in the Act) of the Company.
6. Except as required by law, and even when the Company shall have express notice thereof, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.
7. Unless otherwise determined by the consent in writing of all the members of the Company and provided that new shares may only be issued so that the issued share capital of the Company shall always consist of A Shares and B Shares in equal proportions:-

(A) Any new shares hereafter issued (whether in the original or any

increased share capital) shall before allotment or issue to any person be offered for subscription in the first instance to the holders of the A Shares and B Shares respectively in proportion (as nearly as practicable) to the nominal value of the A Shares and B Shares then in issue and as between the holders of the shares of each such class in proportion as nearly as the circumstances will admit to the number of shares held by each of them respectively and any such offer shall be made by notice in writing in accordance with Article 7(C) below. After the expiration of the time limit for acceptance specified by such offer, or on the receipt of any indication in writing from the offeree that he or it declines to accept the shares offered, the balance of any shares offered to the holders of shares of a class but not so accepted shall be offered for subscription to the holders of the shares of that class who or which have accepted all the shares to which they are entitled to subscribe and who or which shall, if more than one, be entitled to subscribe for the balance of such shares in the proportion as nearly as the circumstances will admit to the number of shares of the class in question then held by each of them respectively but so that the shares so offered shall not be offered on terms more favourable than those offered to the original offerees.

- (B) Any shares offered to the holders of shares of one class which shall remain unaccepted when the procedure described in the foregoing paragraph is exhausted shall be offered for subscription in like manner and upon the same terms to the holders of the shares of the other class.

- (C) Any such offer as aforesaid shall be made by notice specifying the number and class of shares, the price at which the same are offered, the proposed terms of issue and limiting the time (not being less than twenty-eight days unless the holder to whom or which the offer is to be made otherwise agrees) within which the offer is not accepted will be deemed to have been declined.
- (D) Any ordinary shares issued to a person who is already a holder of A Shares shall be designated as A Shares, and shall accordingly be subject to such of the provisions of these Articles as are applicable to the A Shares; any ordinary shares issued to a person who is already a holder of B Shares shall be designated as B Shares and shall accordingly be subject to such of the provisions hereof as are applicable to B Shares.

CALLS ON SHARES

8. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any sums whether in respect of nominal value or premium that are unpaid on their shares and are not payable at fixed times under the said terms of allotment. Each member shall, subject to receiving at least 14 clear days' notice specifying when and where payment is to be made, pay to the Company as required by the notice the amount so called on his shares. A call may be revoked in whole or part before receipt by the Company of any sum due thereunder and payment of a call may be postponed in whole or part as the Directors think fit.
9. The holder of a share at the time a call is due to be paid shall be

the person liable to pay the call, and in the case of joint holders they shall be jointly and severally liable.

10. If any amount payable in respect of a share on allotment or at a fixed date, whether in respect of nominal value or premium or as an instalment of a call, is not paid, the provisions of these Articles and (in so far as applicable) Table A shall apply as if that amount had become due and payable by virtue of a call.

TRANSFER AND TRANSMISSION

11. The instrument of transfer of shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the Directors may determine, and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
12.
 - (1) Unless otherwise agreed in writing by all the members for the time being of the Company, no share or any interest therein shall be transferred to any person otherwise than in accordance with the subsequent provisions of this Article.
 - (2) Any share may at any time be transferred by any member, being a body corporate, to a body corporate which is in relation to such member a holding company or subsidiary or another subsidiary of the holding company of such member.
 - (3) Except in the case of a transfer expressly authorised by the preceding sub-clause, no transfer of a share shall be

registered without the sanction of an effective resolution of the Directors and if such sanction is not given or refused within two months after the transfer is lodged for registration the sanction shall be deemed to have been refused at the expiration of such period and the transferee shall be notified accordingly.

ALTERATION OF SHARE CAPITAL

13. The Company may by ordinary resolution subject to the provisions of Article 3:-
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amounts and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantages compared with the others; and
 - (d) cancel shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
14. Subject to the provisions of the Act, the Company may by special

resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

GENERAL MEETINGS

15. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
16. The Directors may call General Meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than 8 weeks from receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a General Meeting, any Director or any member of the Company may call a General Meeting.

NOTICE OF GENERAL MEETINGS

17. (A) An Annual General Meeting and an Extraordinary General Meeting called for the passing of a special resolution shall be called by at least 21 clear days notice. All other Extraordinary General Meetings shall be called by at least 14 clear days notice but a General Meeting may be called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat.
- (B) The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such.

- (C) Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, and to the Directors and Auditors.
- (D) Save as provided in Article 18(B), the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 18. (A) No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be not less than two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, at least one of whom shall be, or represent, a holder of A Shares and one a holder or representative of the B Shares but so that such quorum shall throughout the meeting include one person being or representing a holder of the A Shares and one person being or representing a holder of the B Shares.
- (B) If within half an hour after the time appointed for holding the general meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the general meeting, if convened upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and

such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present then the meeting shall be further adjourned to the same day in the next week, at the same time and place or to such other day and such other time and place as the Directors may determine, and if at such further adjourned meeting a quorum is not present or ceases to be present then the member or members present in person, by proxy or by duly authorised representative shall be a quorum provided that the member or members not so present have received notice of the original meeting.

- (C) The Chairman, if any, of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as Chairman of the Meeting, but if neither the Chairman nor such other Director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act the Directors present shall elect one of their number to be Chairman and if there is only one Director present and willing to act, he shall be Chairman. If no Director is willing to act as Chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chairman.
- (D) A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares in the Company.

- (E) The Chairman may, with the consent of all of the members present in person or by proxy or by duly authorised representative at a general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- (F) A Resolution put to the vote of a general meeting shall be decided on a show of hands unless before or, on a declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
- (i) by the Chairman; or
 - (ii) by any member having the right to vote at the meeting;
- and a demand by a person as proxy for or duly authorised representative of a member shall be the same as a demand by the member.
- (G) Unless a poll is duly demanded a declaration by the Chairman

that a Resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Resolution.

- (H) The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- (I) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have.
- (J) A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs being not more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the Chairman, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. On any other case at least 7 clear days' notice

shall be given specifying the time and place at which the poll is to be taken.

19. A Resolution in writing signed by all the members of the Company entitled to receive notice of and to attend and vote at a general meeting, or by their duly appointed proxies or attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such Resolution may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys and signature in the case of a body corporate which is a member shall be sufficient if made by a director thereof or by its duly authorised representative.

VOTES

20. (A) Subject to any rights or restrictions attached to any shares whether on a show of hands or on a poll all of the members of the Company holding "A" Shares shall together have one vote and all of the members of the Company holding "B" Shares shall together have one vote.
- (B) On a poll votes may be given either personally or by proxy.
- (C) An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the Directors may determine or, failing such determination, in any usual form

(D) The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors shall:-

(i) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(ii) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(iii) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid.

(E) In the case of joint holders the vote of the senior who tenders a vote whether by person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names

of the holders stand in the register of members.

DIRECTORS

21. Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall not be less than 2 and shall not exceed 6 of whom not more than 3 shall be appointed by the holder or holders of the A Shares (herein called "A Directors") and not more than 3 shall be appointed by the holder or holders of the B Shares (herein called "B Directors") in accordance with Article 22 below.
22. (A) The holder or holders of the A shares and the holder or holders of the B Shares may at any time and from time to time by a memorandum signed by or on behalf of the holder or holders of a majority of the A or the B shares respectively (a corporation which is a holder acting by resolution of its Directors evidenced by the signatures of any two of its Directors or one of its Directors and the Secretary) appoint subject to Article 21 an A or B Director (as the case may be) and may remove any A or B Director so appointed by them and may appoint others as A or B Directors (as the case may be) in their stead and on such persons ceasing to be A or B Directors for any reason the vacancy caused thereby may be filled by the holder or holders of the A or B shares (as the case may be) as aforesaid.

(B) Any appointment or removal of Directors pursuant to Article 22 (A) hereof shall take effect at and from the time when the memorandum is lodged at the office or produced to a meeting of the Directors.

POWERS OF DIRECTORS

23. Subject to the provisions of the Act, the Memorandum of the Company and the articles of association of the Company and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
24. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all of any of his powers.
25. The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such company as aforesaid, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to for or towards the insurance

of or provide benefits otherwise for any such persons as aforesaid.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

26. (A) The office of a Director shall be vacated in any of the following events namely:-
- (a) if he resigns his office by notice in writing to the Company.
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if he is, or may be suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

- (d) if he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director,
 - (e) if he should be removed from office under the provisions of Article 22 hereof.
- (B) No Director shall vacate his office or be ineligible for appointment or re-appointment as a Director, by reason only of his having attained any particular age, nor shall special notice be required of any Resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such Resolution relates.

DIRECTORS INTERESTS

27. (A) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested; and

- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(B) For the purposes of Article 27(A):-

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

PROCEEDINGS OF DIRECTORS

28. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all Directors or their alternates (if any) indicate their willingness to accept shorter notice of a meeting of Directors and except in the

event of an emergency, at least seven days' prior notice of the time and place of each meeting of Directors shall be given. In relation to the determination of any questions arising at any meeting and any resolution put to any meeting of Directors all of the A Directors present shall together have one vote and all of the B Directors present shall together have one vote. In the case of an equality of votes the Chairman of the meeting shall not have a second or casting vote.

29. (A) A Director may, and the Secretary on the requisition of such a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Directors shall be given to every director and to his alternate (if any).
- (B) Every notice of a meeting of the Directors required to be given under these Articles may be given orally (personally or by telephone) served personally or sent by prepaid letter post, cable, telex or teletext to the address for the time being supplied for the purpose to the Secretary of the Company by the person entitled to receive the same and no such meeting shall be convened on less than seven days notice except in the event of genuine emergency.
30. The quorum necessary for the transaction of the business of the Directors shall be two Directors, at least one of whom shall be an A Director and at least one a B Director. An alternate Director who is not himself a Director may, if his appointor is not present, be counted towards the quorum.

31. The appointment of the Chairman of the Board of Directors shall be made in alternate years by the holders of the A Shares and the B Shares from their respective nominated Directors. If there is no Director holding that office, or if the Director holding it, having had notice of the meeting, is not present within five minutes after the time appointed for it, the Directors present shall appoint one of their number to be Chairman of that meeting.
32. All acts done by a meeting of Directors, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
33. A Resolution signed in writing by all the Directors entitled to receive notice of a meeting of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors and may consist of several documents in the like form each signed by one or more Director; but a Resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director need not be signed by the alternate Director in that capacity.
34. A Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to

such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

ALTERNATE DIRECTORS.

35. (A) The holder or holders of a majority of the A Shares in relation to an A Director and the holder or holders of a majority of the B Shares in relation to a B Director shall have the power to appoint any person (including any other Director) to act as alternate to the A or B Director concerned and at their discretion to remove such alternate Director. An alternate Director shall have the same entitlement as his appointor to receive notice of meetings of the Directors and to attend, vote and be counted for the purpose of a quorum of any meeting at which his appointor is not personally present and generally in the absence of his appointor to exercise and discharge all the functions powers and duties of his appointor.
- (B) Every appointment and removal of an alternate Director pursuant to Article 35 (A) shall be effected by a memorandum signed on behalf of the holder or holders of a majority of the shares concerned and delivered at the office or to any meeting of Directors.
- (C) Save as otherwise provided in the Articles the alternate Director shall during his appointment be deemed to be a Director for the purposes of these Articles, shall not be

deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

- (D) An alterate Director shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company nor to appoint another person as his alternate. The appointment of an alternate Director shall ipso facto determine if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a director, would cause him to vacate the office of Director, or if by written notice to the Company he shall resign such appointment.

DIVIDENDS

36. The following sentence shall be added to the end of Regulation 104 of Table A:

"The person entitled to any dividend shall be the holder (as defined in Table A) of the share upon such date as may be determined by the Resolution declaring the dividend (or in the case of any interim dividend determined by the Directors) in respect of that share."

NOTICES

37. (A) A notice may be given by the Company to any member either personally or by sending it by pre-paid post, tele-message or

telex to his registered address within the United Kingdom or to any other address within the United Kingdom supplied by him to the Company for the giving of notice to him. A properly addressed and pre-paid notice sent by post shall be deemed to have been given, in the case of a meeting, upon the day following that on which the notice is posted and, in the case of a notice of any other matter, at the time at which the notice would be delivered in the ordinary course of post. A member giving to the company an address outside the United Kingdom shall be entitled to receive all notice by air mail, or (at the Company's option) telex or telegram. A properly addressed and pre-paid notice by air mail shall be deemed to have been given at the expiry of ten days from the date of posting.

- (B) A notice given by telegram or tele-message shall be deemed to have been given at the expiry of 24 hours after it is delivered by the Company to the relevant transmitting authority.
- (C) A notice given by telex shall be deemed to have been given at the same time as it is transmitted by the Company.
- (D) In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

38. Except as otherwise provided herein, all notices to be given pursuant to these Articles shall be in writing except that a notice calling a

meeting of the Directors need not be in writing.

INDEMNITY

39. In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Act, every Director, agent, auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities properly incurred by him in or about the execution and discharge of the duties of his office.